

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 9/30/2007**

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 301,673	\$ 302,728
INTERNATIONAL EQUITIES	85,323	86,932
DOMESTIC FIXED INCOME	426,955	419,158
INVESTED CASH (NOTE 1)	<u>43,303</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 857,254	 851,851
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>773</u>	<u>598</u>
 TOTAL RECEIVABLES	 773	 598
 TOTAL ASSETS	 <u>\$ 858,027</u>	 <u>\$ 852,449</u>
 <b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	<u>923</u>	<u>923</u>
 TOTAL LIABILITIES	 923	 923
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>5,578</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>857,104</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 858,027</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 9/30/2007**

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,492	\$ 7,420
SECURITIES LENDING INCOME	<u>625</u>	<u>1,738</u>
	3,117	9,158
 GAIN ON SALE OF INVESTMENTS	 10,298	 34,503
LOSS ON SALE OF INVESTMENTS	<u>8,136</u>	<u>33,204</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,162	 1,299
 INVESTMENT EXPENSES	 509	 930
SECURITIES LENDING EXPENSES	592	1,659
 NET INVESTMENT INCOME	 4,178	 7,868
 NET APPREC (DEPREC) MARKET VALUE	 9,958	 (2,323)
MISCELLANEOUS INCOME/(EXPENSE)	<u>13</u>	<u>33</u>
 TOTAL INVESTMENT INCOME	 <u>14,149</u>	 <u>5,578</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,149</u>	 <u>\$ 5,578</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**September 30, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.